

Form ADV Part 2A

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This Form ADV Part 2A (the “Brochure”) provides information about the qualifications and business practices of NightWatch Capital Advisors, LLC (“NightWatch Capital”). If you have any questions about the contents of this Brochure, please contact Paul Burgon, Chief Compliance Officer, at (801) 805-1300 and/or pburgon@nwcap.net. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about NightWatch Capital also is available on the SEC’s website at www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with NightWatch Capital who are registered, or are required to be registered, as investment adviser representatives of NightWatch Capital.

Although NightWatch Capital is registered as an investment adviser under the Investment Advisers Act of 1940 (the “Advisers Act”), such registration does not imply that NightWatch Capital or our personnel have a certain level of skill or training.

Item 2 – Material Changes

This brochure is a new document prepared in response to the 2010 amendments to SEC Form ADV. It is materially different from previous NightWatch Capital filings and includes certain new information that our previous filings did not require.

In the future, Item 2 will be used to provide clients with a summary of material changes that are made to this brochure since the last annual update.

Item 3 – Table of Contents

<u>Item Number</u>	<u>Item</u>	<u>Page</u>
1	Cover Page.....	1
2	Material Changes.....	2
3	Table of Contents.....	3
4	Advisory Business.....	4
5	Fees and Compensation.....	5
6	Performance-Based Fees and Side-By-Side Management.....	6
7	Types of Clients.....	6
8	Methods of Analysis, Investment Strategies and Risk of Loss.....	6
9	Disciplinary Information.....	9
10	Other Financial Industry Activities and Affiliations.....	9
11	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	9
12	Brokerage Practices.....	10
13	Review of Accounts.....	11
14	Client Referrals and Other Compensation.....	11
15	Custody.....	11
16	Investment Discretion.....	11
17	Voting Client Securities.....	11
18	Financial Information.....	12

Item 4 – Advisory Business

The Company

NightWatch Capital Advisors, LLC is wholly-owned subsidiary of NightWatch Capital Group, LLC, which is wholly-owned by other entities controlled by John F. Nemelka. NightWatch Capital Advisors, LLC is responsible for all investment decisions of NightWatch Capital Partners, L.P., NightWatch Capital Partners II, L.P., and NightWatch Capital Partners (Cayman), Ltd., (which is a feeder fund to NightWatch Capital Partners II, L.P.) (the “Partnerships”) as well as their day-to-day operations. NightWatch Capital Advisors, LLC (“NightWatch Capital”) provides investment advice and other services to the Partnerships pursuant to advisory agreements with NightWatch Capital Management, LLC (the “General Partner”) and the Partnerships.

Investment Philosophy

NightWatch Capital’s investment objective is to target situations in which domestic, publicly-traded equities or equity-related securities are trading at significant discrepancies from their “intrinsic” values and catalysts for value realization are identifiable and probable within a reasonable time period.

NightWatch Capital believes the fundamental skill required for it to be successful as an investor is the ability to understand and value businesses. This skill allows the General Partner to identify investments that are trading at significant discrepancies from their “intrinsic” values. Such discrepancies may be due to lack of coverage by the investment community, change in business prospects or capital structure, complexity and/or market overreaction to specific events.

The investment philosophy encompasses six primary components: (i) employing a research-intensive, disciplined investment process, (ii) calculating the “intrinsic” value of a business or security, (iii) focusing on opportunities that possess a significant “margin of safety” and accordingly a low probability of a permanent capital loss, (iv) creating superior intermediate- and long-term returns while avoiding a preoccupation with short-term results, (v) investing in a limited number of companies in order to focus the General Partner’s and Partnerships’ resources on those investments with the best risk-reward characteristics and (vi) viewing itself as a business partner of each of its portfolio companies.

In addition to domestic equity instruments, the Partnerships may invest in a wide variety of securities and other financial instruments of U.S. and foreign issuers including common stocks, stock warrants and rights, stock options, preferred stocks, non-public securities, bonds, debentures, convertible securities, asset-backed securities, government securities, index options, swaps, derivative securities and other instruments.

Advisory Services

NightWatch Capital only provides investment advice to the Partnerships. The Partnerships may generally invest in any kind of investment security or asset, although such investments will generally be consistent with the investment philosophy described above. The advisory services provided by NightWatch Capital to the Partnerships are tailored to the investment objectives, investment strategy and investment restrictions, if any, as set forth in the governing documents of the Partnerships and/or the investment management agreement entered into by NightWatch Capital with such clients. NightWatch Capital does not tailor its advisory services to the individual needs of investors in the Partnership and does not accept investment restrictions imposed by such Partnership investors.

NightWatch Capital does not participate in “wrap fee arrangements,” whereby clients select NightWatch Capital to manage funds through an investment program presented to the clients by a third-party program sponsor.

Assets Under Management

As of September 30, 2011, the amount of client net assets managed by NightWatch Capital (“AUM”) was \$4.6 million. All of these assets were discretionary assets.

Item 5 – Fees and Compensation

Each Partnership will pay a quarterly management fee (the “Management Fee”) to NightWatch Capital pursuant to the applicable advisory agreement equal to 0.25% (1.0% per annum) of each Limited Partner’s capital account balance as of the beginning of any calendar quarter. Management Fees are calculated assuming side-pocket investments (as defined in the partnership agreement) are valued at cost (unless any such side-pocket investments have been written down). The Management Fee may be reduced for or not charged to certain persons affiliated with the General Partner or NightWatch Capital or to the extent necessary to comply with applicable law.

The Partnerships will also pay to the General Partner a pro-rata portion of the Management Fee with respect to Capital Contributions made other than as of the first day of a calendar quarter. Any pre-paid quarterly fees will be refunded on a pro-rata basis if an investor withdrawals from a Partnership during the middle of a quarter.

At the end of any accounting period, the Partnerships’ net income and net loss (including unrealized appreciation and depreciation) shall be allocated to each Partner in proportion to its capital account balance(s) as of the beginning of such accounting period; provided, that at the end of each fiscal year, subject to a soft hurdle of 5% per annum (measured on an annual and cumulative basis), catch-up and “high-water mark” provisions (described below), the General Partner shall be allocated 20% of the net income allocated to each Limited Partner (other than any gains attributable to side-pocket investments until such side-pocket investments have been liquidated or the applicable side-pocket account has been otherwise terminated by the General Partner) during such fiscal year (the “Performance Allocation”). The Performance Allocation may be reduced for or not charged to certain persons affiliated with the General Partner or NightWatch Capital or to the extent necessary to comply with applicable law.

No Performance Allocation with respect to any Limited Partner’s capital account shall be made to the General Partner unless such capital account will have an internal rate of return (taking into account the timing of capital contributions and withdrawals) equal to at least 5% per annum following such Performance Allocation calculated both on a cumulative basis since the inception of such capital account and on an annual basis since the beginning of the relevant fiscal year. To the extent the Performance Allocation is reduced in any fiscal year, the General Partner will be entitled to “catch-up” allocations in future years.

In addition, the General Partner will receive a Performance Allocation upon any partial or complete withdrawal by a Limited Partner, whether voluntary or involuntary, as if the date of such withdrawal were the end of a fiscal year with respect to the portion of the capital account being withdrawn (subject to proration of the “soft hurdle” described above).

Partnership investors and prospective investors in the Partnerships should refer to the private placement memorandum or other offering documents of the respective Partnership for detailed information with respect to the fees associated with such Partnership. The information contained herein is a summary only and is qualified in its entirety by such documents.

Expenses

In consideration for the Management Fee, NightWatch Capital will bear each Partnership's normal and recurring overhead-type expenses and provide to each Partnership office space and utilities, telephone, publications and subscriptions, quotation and computer equipment, software and services, administrative services and secretarial, clerical and other personnel (except to the extent that certain research-related publications, subscriptions, quotation and computer equipment, software and services are payable by each Partnership).

Each Partnership will bear all of its other costs and expenses, such as investment and trading expenses (e.g., brokerage commissions, interest expense, consultant expenses and expenses in connection with proposed transactions, including transactions that fail to close), investment-related travel expenses, legal expenses (including those relating to protection of the Partnership's investments), accounting, audit and tax preparation expenses, expenses relating to the offer and sale of limited partner interests in the Partnership ("Interests"), expenses of communicating with Limited Partners, expenses relating to the organization of each Partnership, which organizational expenses will be amortized over a 60-month period, and a portion of the organizational expenses of NightWatch Capital Partners, LP as reasonably determined by the General Partner to reflect an equitable sharing of the organization costs of both funds, which organizational expenses will be amortized over a period reasonably determined by the General Partner in consultation with each Partnership's accountants. Such expenses will be shared by all of the Partners, including the General Partner. Any such costs and expenses common to a Partnership and any other accounts managed by the General Partner or any of its affiliates will be paid pro rata by such accounts based on invested capital.

Partnership investors and prospective investors in the Partnerships should refer to the private placement memorandum or other offering documents of the respective Partnership for detailed information with respect to the fees and expenses they may pay in connection with an investment in such Partnership. The information contained herein is a summary only and is qualified in its entirety by such documents.

Additional Compensation

NightWatch Capital employees do not accept compensation, such as sales charges or service fees, from any person for the sale of securities or other services offered to the Partnerships.

Item 6 – Performance-Based Fees and Side-by-Side Management

NightWatch Capital only advises the Partnerships and does not also offer side-by-side asset-based fee services.

Item 7 – Types of Clients

NightWatch Capital provides investment management services to the Partnerships. The investors in the Partnerships have represented to NightWatch Capital that they are qualified investors.

Item 8 – Methods of Analysis, Investment Strategies, and Risk of Loss

We offer one investment strategy as described above.

Investment Philosophy

Intensive Research and Analysis. Applying intensive, in-house research and analytical techniques to evaluate potential investments is a cornerstone of the General Partner's philosophy. The

General Partner believes that by performing primary, in-depth and detailed due diligence, the quality of its investment analysis is enhanced, thereby increasing the probability of making superior investment decisions.

Intrinsic Value. The Partnerships will seek to invest in opportunities where the General Partner believes a security's price has significantly diverged from its "intrinsic" value and where the catalyst for value realization is identifiable and probable within a reasonable time period.

Margin of Safety. The General Partner will target investments that are trading at significant discrepancies from their intrinsic values. A substantial discrepancy provides a "margin of safety" that should in turn provide a higher probability of profit and lower probability of loss of capital, although of course this strategy can never be guaranteed.

Long-term Focus. The Partnerships will employ relatively long holding periods and seeks to create superior returns over time. Long holding periods are generally required given the research intensity of the strategy and the time lag before the market recognizes a security's intrinsic value. In addition, the General Partner believes that being a long-term investor improves the quality of dialogue with management, which, in turn, leads to a more productive due diligence process. The General Partner does not attempt to forecast short-term market fluctuations or day-to-day stock price movements. The General Partner believes the fundamental value of a company is usually far less volatile than its stock price and that over the long-term, the underlying value of a security is almost always recognized. The General Partner is not driven by short-term performance goals and is not focused on trying to outperform the market over any specific month or quarter.

Business Partners. The General Partner feels that a "partner" dynamic between each Partnership and its portfolio companies will enhance the Partnership's understanding of its investments and should accordingly help the Fund maximize its returns. The General Partner will therefore seek to develop productive relationships with management and/or the board of directors of its portfolio companies through active and constructive dialogue; however, each Partnership will defend its shareholder rights when necessary. This level of involvement with its portfolio companies should generally have several advantages, but may also limit the timing and ability of NightWatch Capital to purchase or sell all or part of its investment holdings in such companies.

Risk Management

Effective risk management will be a critical element of each Partnership's success. The General Partner defines investment "risk" as the probability of either permanent capital loss or a mismatch at the portfolio company level of assets and liabilities that could cause an interim liquidity constraint. Despite the risk management efforts of the General Partner, given the nature of the investment strategy, each investor must be prepared and able to accept a substantial loss of principal.

Value Orientation. The General Partner believes that an emphasis on purchasing securities that are trading at significant departures from their intrinsic value and at low multiples on an absolute basis provides a "margin of safety" against material changes in the investment thesis. In addition, the General Partner believes that value is identified and generated, and risk is mitigated, through analysis of specific company-related events, in contrast to the vagaries of market-related events.

Rigorous Research and Detailed Analysis. The General Partner believes that conducting rigorous research and detailed analysis on its portfolio companies enhances its understanding of its investments.

Investment Monitoring. The General Partner intends to conduct disciplined investment monitoring, and to the extent feasible, participation in dialogue with management and/or the Board of

Directors. Participation in different forms in the management of an investment may provide greater or more detailed information but may also restrict the Partnerships' ability to trade their investment securities for brief or extended periods of time.

Investors in the Partnerships should be aware that investing in securities involves substantial risk of loss that clients should be prepared to bear. Partnership investors and prospective investors in the Partnerships should refer to the confidential private placement memorandum and other offering documents of the respective Partnership that provide a detailed description of the methods of analysis, investment strategies, and risks related to an investment in such Partnership.

Risk Factors

An investment in a Partnership is speculative, involves a high degree of risk not associated with other investment vehicles and is suitable only for persons of adequate financial means who have no need for liquidity in this investment. There are many risks, which include but are not limited to business and economic risks, portfolio allocation risks, security, information, and decision-making risks, concentration, illiquidity and trading risks, management risks, conflicts of interest, and fund risks. There can be no assurances or guarantees that: (i) the investment objectives will be realized; (ii) the investment strategy will prove successful; or (iii) investors will not lose all or a portion of their investment. Prospective investors should carefully consider, with their respective financial, tax and legal advisors, the many risk factors before subscribing.

NightWatch Capital maintains discretion concerning strategic decisions and the ongoing operations of the Partnerships. In addition, NightWatch Capital may have some discretion as to the timing of the sale and liquidation of the Partnerships' side pocket investments. There could be a potential conflict between decisions taken by NightWatch Capital and the interests of individual investors in the Partnerships concerning the nature and timing of investments, including side pocket investments, and other strategic decisions regarding the Partnerships. In addition, if the Partnerships maintain investments where NightWatch Capital representatives also participate on the Board of Directors (or other similar positions of influence) of such companies, there may be conflicts between the long-term interests of shareholders of such companies and the interests of investors in the Partnerships. NightWatch Capital and its representatives take their fiduciary duties very seriously and will seek to implement these fiduciary duties in a reasonable and prudent manner.

Please note that this summary description is not meant to be an exhaustive listing of all potential risks associated with investing with NightWatch Capital, and potential investors should refer to the "Risk Factors" and other relevant discussions in the partnership documents. Partnership investors and prospective investors in the Partnerships are provided with a confidential private placement memorandum or other offering documents of the respective Partnership that provide a detailed description of the material risks related to an investment in such Partnership. Such investors are advised to carefully review **all** risk factors set forth in such documents.

Item 9 – Disciplinary Information

NightWatch Capital is obligated to disclose legal or disciplinary events that would be material to a client's or prospective client's evaluation of NightWatch Capital's advisory business or the integrity of its management. NightWatch Capital does not have any such legal or disciplinary events to report.

Item 10 – Other Financial Industry Activities and Affiliations

Neither NightWatch Capital nor any of its management persons are registered, or have an application pending to register, as a broker/dealer or a registered representative of a broker-dealer.

Neither NightWatch Capital nor any of its management persons are registered, or currently have an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading

NightWatch Capital has adopted a Code of Ethics for all employees of the firm describing our high standards of business conduct, fiduciary duty to our clients, and rules surrounding personal securities trading by our employees.

The Code of Ethics generally (i) prohibits employees from purchasing individual securities that are also eligible or likely to be held in one of our funds, (ii) includes guidelines related to gifts and to the reporting of personal securities and trading activity, (iii) prohibits any use of any kind of material non-public information for any kind of personal benefit, and prohibits insider trading, (iv) prohibits employment with a NightWatch Capital competitor, and (v) prohibits the placement of business where an employee or the employee's family has a financial, or possibly other, interest. All client and investor information is to be kept strictly confidential per the firm's privacy policies.

All employees must accept in writing the terms of the Code of Ethics.

NightWatch Capital clients or prospective clients may request a copy of the firm's Code of Ethics by contacting the firm's Chief Compliance Officer, Paul Burgon, at (801) 805-1300.

Material Financial Interests

An affiliate of NightWatch Capital has a general partner interest in certain of NightWatch Capital's clients. John F. Nemelka was issued non-qualified stock options in connection with this service as a board member of a company in which certain of firm's partnerships are invested. Generally, the interests of the clients are aligned with Mr. Nemelka's interests as an option holder in this company, as both investments generally benefit from any increase in the company's equity value.

Personal Trading and Potential Conflicts

Trading securities by any employee for any personal benefit is prohibited when the securities involved are either held by the firm's clients or may reasonably be traded by the firm in the future.

Item 12 – Brokerage Practices

The General Partner has complete discretion in deciding which brokers and dealers the Partnerships use and in negotiating the rates of compensation the Partnerships pay. In addition to using brokers as “agents” and paying commissions, the Partnerships may buy or sell securities directly from or to dealers acting as principal at prices that include markups or markdowns, and may buy securities from underwriters or dealers in public offerings at prices that include compensation to the underwriters and dealers.

In selecting brokers to effect portfolio transactions for the Partnerships, the General Partner will consider such factors as commission rates, reliability, financial responsibility, strength of the broker and ability of the broker to efficiently execute transactions. The General Partner will also consider the broker’s provision or payment of the costs of brokerage, research and other investment management-related services or property that are of benefit to the Partnership, the General Partner and other accounts managed by the General Partner or its affiliates. The General Partner need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. Accordingly, if the General Partner determines in good faith that the amount of commissions charged by a broker is reasonable in relation to the value of such products or services provided by such broker, the Partnership may pay commissions to such broker in an amount greater than the amount another broker might charge.

Section 28(e) of the Securities Exchange Act of 1934, as amended (the “1934 Act”), provides a “safe harbor” to investment managers who use commission dollars of their advised accounts to obtain brokerage services, research products and investment management-related services and products that provide lawful and appropriate assistance to the manager in the performance of his investment decision-making responsibilities. Research products or investment management-related services and products provided to the Partnerships may include research reports on particular industries and companies, economic surveys and analyses, recommendations as to specific securities and other products or services (e.g., quotation equipment and computer related costs and expenses) providing lawful and appropriate assistance to the General Partner in the performance of its investment decision-making responsibilities. Conduct outside of the safe harbor afforded by Section 28(e) is subject to the traditional standards of fiduciary duty under state and federal law. It is anticipated that the General Partner’s receipt of services and products will generally fit within the safe harbor of Section 28(e).

The Partnerships may also utilize the services of one or more brokers who specialize in providing trading services in order to coordinate the Partnership’s trading activity in certain circumstances. Such brokers’ commissions will be added to the commissions charged to the Partnership by the executing broker.

A broker is not excluded from receiving business because it has not been identified as providing research and products. The research and products received from brokers may be used by the General Partner in servicing all of its accounts and not all such research and products may be used by the General Partner in connection with the Partnership. Each Limited Partner, in executing the subscription documents relating to acquiring an Interest, will specifically authorize the Partnership to engage in “soft dollar” commission arrangements with qualified brokers. Brokers providing research services, even on an unsolicited basis, may charge commissions for executing portfolio transactions that are higher than the amount of commissions that other brokers would charge for effecting the same transactions. We will execute these transactions if we have determined that such brokers provide best execution based on the factors above. While we may elect to receive “soft dollar” benefits from time to time, no such benefits were received by the firm during 2011.

We have controls in place for monitoring best execution in our client’s portfolio transactions, including reviewing trades for best execution.

Directed Brokerage.

NightWatch Capital does not have any directed brokerage arrangements.

The firm has discretion to control the purchase and sale of securities for various client accounts. The firm has a policy to allocate each trade that affects multiple partnerships on a pro-rata basis.

Item 13 – Review of Accounts

Client accounts are consistently monitored by our management for compliance with client objectives and restrictions. The firm also issues periodic written reports of the overall activity of each client, as well as issuing audited financial statements to each client and Limited Partner.

Partnership investors and prospective investors in the Partnerships should refer to the private placement memorandum or other offering documents of the respective Partnership for detailed information with respect to the reports they will receive in connection with an investment in such Advisory Client. The information contained herein is a summary only and is qualified in its entirety by such documents.

Item 14 – Client Referrals and other Compensation

Not applicable.

Item 15 – Custody

NightWatch Capital does not provide custodial services to its clients. Client assets are held with banks or registered broker-dealers that are “qualified custodians.” Clients will receive audited statements directly from the auditor annually. We urge clients to carefully review those statements and compare the custodial records to the reports that we provide them. The information in the audited statements may vary from NAV statements due to accounting procedures, reporting dates, or reporting classifications.

Item 16 – Investment Discretion

NightWatch Capital accepts discretionary authority to manage the assets in the client’s account. We observe investment limitations and restrictions that are outlined in each account’s investment management agreement.

Item 17 – Voting Client Securities

We have the authority to vote client securities. NightWatch Capital shall vote proxies related to securities held by any client in a manner solely in the interest of the client. We will consider only those factors that relate to the client’s investment, including how the vote will economically impact and affect the value of the client’s investment. Proxy votes generally will be cast in favor of proposals that maintain or strengthen the shared interests of shareholders and management, increase shareholder value, maintain or increase shareholder influence over the issuer’s board of directors and management, and maintain or increase the rights of shareholders. Proxy votes generally will be cast against proposals having the opposite effect. In voting on each and every issue, we will vote in a prudent and diligent fashion and only after a careful evaluation of the issue presented on the ballot.

In certain circumstances, the President of NightWatch Capital may determine that it is in the best interests of NightWatch Capital’s clients not to vote or consent or that a vote or consent is not required. For example, where the clients’ holdings are relatively small, or where the item subject to a vote or a consent

will be carried in a manner consistent with what are the advisory clients' best interests, not submitting a consent or vote is permissible.

If we determine that a material conflict may exist between a client's interests and NightWatch Capital's interest or between two or more client's interests, the President shall inform the Chief Compliance Officer of such material conflict. The Chief Compliance Officer shall determine the appropriate course of action.

Item 18 – Financial Information

NightWatch Capital is not currently aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to its advisory clients.

NightWatch Capital has not been the subject of a bankruptcy petition at any time during the past ten years.

Item 19 – Requirements for State-Registered Advisers

At the end of any accounting period, a Partnership's net income and net loss (including unrealized appreciation and depreciation) shall be allocated to each Partner in proportion to its capital account balance(s) as of the beginning of such accounting period; provided, that at the end of each fiscal year, subject to a soft hurdle of 5% per annum (measured on an annual and cumulative basis), catch-up and "high-water mark" provisions (described below), the General Partner shall be allocated 20% of the net income allocated to each Limited Partner (other than any gains attributable to Side-Pocket Investments until such Side-Pocket Investments have been liquidated or the applicable Side-Pocket Account has been otherwise terminated by the General Partner) during such fiscal year. The Performance Allocation may be reduced for or not charged to certain persons affiliated with the General Partner or NightWatch Capital or to the extent necessary to comply with applicable law.

No Performance Allocation with respect to any Limited Partner's capital account shall be made to the General Partner unless such capital account will have an internal rate of return (taking into account the timing of capital contributions and withdrawals) equal to at least 5% per annum following such Performance Allocation calculated both on a cumulative basis since the inception of such capital account and on an annual basis since the beginning of the relevant fiscal year. To the extent the Performance Allocation is reduced in any fiscal year, the General Partner shall be entitled to "catch-up" allocations in future years.

Generally, performance-based compensation may create an incentive for NightWatch Capital to recommend an investment that may carry a higher degree of risk to the client.